

BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2008

	February-08					January-08					December-07					September-07					Current Fiscal YTD		Prior Year FY07		3 Years Ended	5 Years Ended
	Allocation		Month		Net	Allocation		Month		Net	Allocation		Quarter		Net	Allocation		Quarter		Net	Returns		Returns		6/30/2007	6/30/2007
	Market Value	Actual	Policy	Gross		Market Value	Actual	Policy	Gross		Market Value	Actual	Policy	Gross		Market Value	Actual	Policy	Gross		Gross	Net	Gross	Net		
Bank of ND CD'S	57,629,052	29.2%	29.2%	0.38%	0.38%	58,234,014	29.3%	29.3%	0.40%	0.40%	58,913,212	29.6%	29.6%	1.54%	1.54%	67,091,062	33.6%	33.6%	1.23%	1.23%	3.59%	3.59%	5.01%	5.01%	N/A	N/A
ENHANCED CASH																										
Prudential	95,379,217	48.3%	48.3%	-1.88%	-1.88%	97,202,016	48.8%	48.8%	-0.36%	-0.37%	97,553,091	49.0%	49.0%	-1.29%	-1.31%	98,824,567	49.5%	49.5%	-0.89%	-0.91%	-4.34%	-4.40%	N/A	N/A	N/A	N/A
90 Day T-Bill				0.15%	0.15%				0.50%	0.50%				1.05%	1.1%				1.34%	1.3%	3.07%	3.07%				
CASH EQUIVALENTS																										
Bank of ND	44,514,034	22.5%	22.5%	0.23%	0.23%	43,590,875	21.9%	21.9%	0.29%	0.29%	42,553,555	21.4%	21.4%	0.96%	0.96%	33,732,045	16.9%	16.9%	1.24%	1.24%	2.74%	2.74%	5.36%	5.36%	N/A	N/A
90 Day T-Bill				0.15%	0.15%				0.50%	0.50%				1.05%	1.05%				1.34%	1.34%	3.07%	3.07%	5.21%	5.21%		
TOTAL BUDGET STABILIZATION FUND	197,522,303	100.0%	100.0%	-0.76%	-0.76%	199,026,905	100.0%	100.0%	0.00%	0.00%	199,019,858	100.0%	100.0%	0.04%	0.02%	199,647,674	100.0%	100.0%	0.17%	0.17%	-0.54%	-0.57%	5.11%	5.11%	N/A	N/A
POLICY TARGET BENCHMARK				0.15%	0.15%				0.50%	0.50%				1.05%	1.05%				1.34%	1.34%	3.07%	3.07%	5.21%	5.21%		

NOTE: Monthly returns and market values are preliminary and subject to change.